

Amendment No. 6 to SB3049

Johnson
Signature of Sponsor

AMEND Senate Bill No. 3049

House Bill No. 2927*

by adding the following new section immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION _____. Tennessee Code Annotated, Section 4-28-109, is amended by adding the following language as a new, appropriately designated subsection:

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(1) Following the seventh anniversary of the fund, if any distribution, excluding qualified distributions, will reduce the base investment amount, the TNInvestco shall first make a distribution to the state in an amount equal to any such reduction in the base investment amount, prior to making such other distributions, unless no further assets are available.

(2) This subsection shall only apply to any TNInvestco receiving tax credit allocations pursuant to § 4-28-105(f).